



R Street Project
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June 15, 2007

AGENDA ITEM 5 - OPEN SESSION

TO: MEMBERS OF THE R STREET SUBCOMMITTEE

- I. SUBJECT:** Dissolution of R Street Subcommittee
- II. PROGRAM:** R Street Project
- III. RECOMMENDATION:** The R Street Subcommittee recommends to the Investment Committee the dissolution of the R Street Subcommittee effective July 1, 2007; that all delegations made under the R Street Subcommittee authority remain in effect , by having the Investment Committee adopt them as its own and affirming the existing delegation to the CEO, and that further reports regarding the project be made by staff to the Investment Committee on an as needed basis.
- IV. ANALYSIS:** On December 14, 1998 the Investment Committee approved Resolution BD-98-06 creating the R Street Subcommittee and defining its authority (Attachment A). Subsequently the R Street Subcommittee passed Resolution BD-99-01 delegating certain responsibilities to the CEO as permitted in Resolution BD-98-06 (Attachment B). The CEO in Delegation of Authority EXE-99-01 delegated that authority to the R Street Project Manager as permitted in Resolution BD-99-01 (Attachment C). The R Street Project has been carried out under these delegations of authority for the past 8 years. The project is in the final phase of closeout which can be carried on under the existing delegations to staff. Any further action, if required by the Board, could revert to the Investment Committee. This will reduce the impact of Board members' time by eliminating the need for extra meetings. Staff does not anticipate any negative impact to CalPERS or to others by dissolving the Subcommittee at this time.
- V. STRATEGIC PLAN:** Goals IV and V

VI. RESULTS/COSTS: No impact on budget by this action.

Diana Proctor
R Street Project Manager

Gloria Moore Andrews
Deputy Executive Officer - Operations